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2F3 World Production and Trade

United States
Department of
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Foreign
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Service

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Weekly
Roundup

WR 5-88

Feb. 3, 1988

The Foreign Agricultural Service of the U.S. Department of Agriculture today reported the following developments in world agriculture and trade.

GRAIN AND FEED

FINLAND To Import Barley. Finland is expected to import about 150,000 tons of barley in 1987/1988, according to the U.S. agricultural counselor in Stockholm, Sweden. This is in direct contrast to past years when Finland exported about 200,000 tons of barley per year. A production shortfall is responsible for this shift in trade position, which could provide an opportunity for the United States to supply feed grains to Finland's traditional customers in Eastern Europe.

OILSEEDS AND PRODUCTS

CHINESE Launch Peanut Marketing Campaign in JAPAN. China is providing U.S.\$600,000 for a peanut marketing effort in Japan. China exports 16,000 tons of processed peanuts to Japan annually, accounting for about 80 percent of Japan's processed peanut imports.

DAIRY, LIVESTOCK AND POULTRY

CHINESE Pork Production Falling. Chinese pork production in 1988 is projected to decline for the second year in a row, according to the U.S. agricultural counselor in Beijing. Production in 1988 is estimated at 17.0 million tons compared to 17.6 million tons in 1987 and 18.0 million tons in 1986. Hog numbers in 1988 are estimated at 323 million head compared to 337 million in 1987. Despite increased supplies of subsidized grain, pork production is not expected to grow until 1989 because of the time lag between breeding herd rebuilding and increased supplies of fed hogs in the market.

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HONG KONG'S Imports of U.S. Poultry Surge. Hong Kong's imports of U.S. poultry products in 1987 jumped to an estimated \$65 million, up more than 50 percent from 1986. Imports of both poultry meat, especially frozen chicken parts, and eggs were up significantly due to a combination of increased demand, favorable U.S. prices compared to competing exporters (due to the declining dollar), Targeted Export Assistance (TEA) program activities and an Export Enhancement Program (EEP) for eggs.

Demand for U.S. turkey, duck and cornish game hens was strong in late 1987 as Thanksgiving and especially Christmas are becoming celebrated holidays. In addition, TEA funds paid for a sophisticated promotional campaign using television and posters as advertising media.

DENMARK Reducing Pork Production. Danish pork production for 1988 is projected to fall 4 percent to 1.09 million tons, according to the U.S. agricultural counselor in Copenhagen. Hog numbers at the start of 1988 were down 4 percent to 9.05 million head, with sow numbers off 6.5 percent due to falling pork prices and the high cost of complying with new environmental rules on manure.

WORLD Butter Surplus Remains Problem. Dairy intervention stocks of butter in the European Community (EC) as of mid-January were 920,400 tons. In comparison, uncommitted U.S. butter inventories, held by the Commodity Credit Corporation (CCC) as of January 8, amounted to less than 35,000 tons. Nonfat dry milk stocks in the United States stand at 13,700 tons, compared to 592,100 tons in the EC.

Butter stocks in the EC declined by 34 percent in 1987 after reaching a high of 1.4 million tons. Stocks of nonfat dry milk fell by 30 percent. The imposition of a dairy quota system has been a key factor limiting milk production. Special disposal programs have served to draw down stocks in the butter market.

World prices for nonfat dry milk ranged from \$690 to \$750 per ton in February 1987 and from \$1,025 to \$1,200 per ton in December 1987. Throughout 1987, butter prices were weak but steady. Butter stocks in the EC continued to weigh on the market, even though disposal programs were relatively successful.

WOOD AND WOOD PRODUCTS

U.S. Forest Products Exports Headed Toward Record. The total value of U.S. solid wood exports was nearly \$3.6 billion for January-November 1987, an increase of 32 percent over the same period in 1986. U.S. solid wood export values will likely surpass the previous record of \$3.67 billion set in 1980. Japan, the leading market for U.S. wood products, imported more than \$1.6 billion, an increase of more than 44 percent over the previous year's trading activity. All products except poles, piles and pitprops and hardwood siding experienced solid gains in the first 11 months of 1987 over the same period the year before.

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U.S. hardwood lumber exports of slightly more than \$429 million were up about 38 percent over the January-November 1986 trading period. The export value of hardwood flooring was up 84 percent to \$11 million, veneer was up 35 percent to \$100 million, and logs were up 17 percent to \$103 million. Softwood logs, lumber and plywood also experienced impressive gains with increases of 37, 34 and 35 percent, respectively, with shipments valued at \$1.4 billion, \$765 million and \$149 million.

Total U.S. wood products imports were \$5.1 billion, an increase of nearly 5 percent compared to the January-November trading activity for last year. The value of U.S. imports of softwood lumber from Canada totaled \$2.6 billion, down 3 percent from the same period in 1986, while the quantity imported increased 0.02 percent to 13.1 billion board feet.

SUGAR

SOVIET Sugar Production and Consumption Revised Upward. Beet sugar production in the Soviet Union for the 1987/88 harvest is now projected at 9.0 million tons (raw value), up 8 percent from the 8.3 million tons earlier forecast and 3 percent above a year ago. Consumption is now forecast at 14.1 million tons, up 5 percent from the previous forecast and 700,000 tons more than the 1986/87 estimate.

Tass, the official Soviet news agency, citing the government's Committee for Statistics, announced that in 1987 the Soviet sugar beet crop totaled 90 million tons and procurement reached 78.9 million tons. This compares to a total beet crop of 79.3 million tons in 1986 and procurement of 70.7 million tons. The difference between the total beets harvested and procurement reflects mostly post-harvest losses such as transit or storage losses. The Soviet media publishes beet sugar production on a refined basis. Conversion to raw value is made by multiplying refined sugar by 1.087. In 1986, official beet sugar production was published as 8.0 million tons refined value or 8.7 million tons raw value. This year's 9.0-million-ton estimate of sugar (raw value) would be equal to 8.3 million tons refined. The 1987 extraction rate is estimated at 11.4 percent compared with 12.3 percent in 1986. The average extraction rate for the previous three years was 11.6 percent.

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WEEKLY EXCHANGE RATE DEVELOPMENTS

During the week ending January 29, the U.S. dollar maintained its gains of a week earlier against most major currencies.

Currencies	Current	----Percent change from----		
	rate 01/28/88	week ago 01/21/88	month ago 12/31/87	year ago 01/87
Argentine austral	3.8300	.00	9.42	200.62
Australian dollar	1.4006	.28	1.19	-7.38
Brazilian cruzado	82.1000	3.11	14.20	432.90
Canadian dollar	1.2765	-.27	-1.77	-6.16
South African rand	1.9763	.19	2.67	-5.37
Thai baht	25.2100	.00	-11.54	-2.82
ECU	.8076	.34	5.25	-9.75
British pound	.5611	.68	5.88	-15.50
French franc	5.6140	.03	5.62	-9.34
West German mark	1.6667	.13	6.19	-10.27
Japanese yen	127.0000	-.03	4.95	-17.93
South Korean won	789.5000	.00	-.70	-8.15
New Taiwan dollar	28.4600	-.31	12.98	-19.51

Exchange rates are spot as of 3 p.m. Eastern Time, January 28.

EXPORT ENHANCEMENT INITIATIVES

The status of USDA's Export Enhancement Program as of Jan. 28, 1988, was as follows in metric tons:

ANNOUNCED INITIATIVES	DATE ANNOUNCED	QUANTITY/RESULTS
93. Central American countries barley malt (Costa Rica, El Salvador, Guatemals, Honduras, Panama)	Jan. 27, '88	40,000
92. Turkey vegetable oil	Jan. 6, '88	80,000
91. Algeria barley malt	Dec. 30, '87	10,000
90. Iraq barley malt	Dec. 23, '87	5,000
89. Burundi barley malt	Dec. 16, '87	15,000
88. Lebanon wheat	Dec. 11, '87	150,000
87. Finland wheat	Dec. 9, '87	50,000
	Jan. 21, '88	50,000
86. Mexico wheat	Dec. 2, '87	200,000
85. Zaire frozen poultry	Nov. 30, '87	7,000
84. China dairy cattle	Nov. 18, '87	3,000 head
83. Bulgaria barley	Nov. 17, '87	150,000
82. Bulgaria wheat	Nov. 17, '87	150,000
	Jan. 4, '88	200,000

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

81.	Gulf countries frozen poultry (Bahrain, Kuwait Oman, Qatar, United Arab Emirates)	Nov. 3, '87	16,000	Sold 3,249
80.	Saudi Arabia frozen poultry	Nov. 3, '87	20,000	
79.	Hungary barley	Oct. 30, '87	100,000	
78.	Algeria vegetable oil	Oct. 22, '87	60,000	Sold 26,000
77.	Morocco vegetable oil	Oct. 13, '87	60,000	Sold 6,000
76.	Tunisia vegetable oil	Sept. 24, '87	60,000	Sold 18,000
75.	Singapore frozen poultry	Sept. 24, '87	2,000	Sold 120
74.	Near East table eggs (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates, Yemen)	Aug. 27, '87	50 million eggs	COMPLETE
73.	Saudi Arabia dairy cattle	Aug. 27, '87	2,000 head	Sold 960 head
72.	Iraq barley	Aug. 10, '87	150,000	COMPLETE
		Dec. 28, '87	100,000	
71.	Brazil wheat	July 30, '87	300,000	Sold 66,000
70.	Colombia wheat	July 30, '87	300,000	Sold 54,000
69.	Israel wheat	May 29, '87	200,000	
68.	Bangladesh wheat	May 22, '87	100,000	COMPLETE
		July 8, '87	50,000	COMPLETE
		Aug. 12, '87	150,000	Sold 144,500
		Sept. 10, '87	300,000	
67.	Soviet Union wheat	Apr. 30, '87	4,000,000	COMPLETE
		Oct. 15, '87	65,000	COMPLETE
		Nov. 9, '87	2,400,000	COMPLETE
		Nov. 27, '87	2,350,000	Sold 2,349,800
66.	Turkey rice	Apr. 3, '87	70,000	Sold 49,000
65.	Colombia barley malt	Apr. 3, '87	15,000	
64.	Iraq table eggs	Feb. 20, '87	189 million eggs	Sold 178 million
63.	Canary Islands poultry	Feb. 9, '87	5,000	Sold 3,200
62.	Nigeria wheat	Jan. 28, '87	500,000	
61.	China wheat	Jan. 26, '87	1,000,000	COMPLETE
		Aug. 18, '87	1,000,000	COMPLETE
		Nov. 17, '87	1,000,000	COMPLETE
		Dec. 11, '87	1,000,000	COMPLETE
60.	Iraq wheat	Jan. 16, '87	800,000	COMPLETE
		Oct. 26, '87	1,000,000	Sold 257,000
59.	Switzerland barley or sorghum	Jan. 16, '87	250,000	Sold 9,000
58.	Poland wheat	Jan. 7, '87	500,000	COMPLETE
		July 2, '87	500,000	COMPLETE
		Dec. 1, '87	1,000,000	Sold 810,000
57.	Poland barley or sorghum	Dec. 31, '86	200,000	COMPLETE
		Dec. 14, '87	500,000	
56.	Romania wheat	Dec. 23, '86	250,000	

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

55.	Iraq poultry	Dec. 22, '86 Oct. 2, '87 Nov. 25, '87	60,000 10,000 30,000	COMPLETE Sold 5,000
54.	Dominican Republic table eggs	Dec. 9, '86	25 million eggs	Sold 11.1 million eggs
53.	Zanzibar wheat flour	Dec. 9, '86	20,000	Sold 6,000
52.	Tunisia barley	Dec. 1, '86	150,000	
51.	Gulf countries (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates) dairy cattle	Oct. 30, '86 Aug. 27, '87	1,500 head 1,500 head	COMPLETE
50.	West Africa (Benin, Burkina Faso, Cameroon, Cote d'Ivoire, Ghana, Gabon, Liberia, Niger, Togo) wheat	Oct. 30, '86 June 15, '87	345,000 185,000	Sold 146,700
49.	Dominican Republic poultry	Oct. 29, '86 Jan. 12, '88	1,500 2,000	COMPLETE
48.	Philippines barley malt	Oct. 20, '86	60,000	Sold 25,000
47.	Cameroon wheat flour	Oct. 14, '86	20,000	
46.	Romania barley	Sept. 24, '86	200,000	Sold 125,000
45.	Venezuela barley malt	Sept. 4, '86	100,000	
44.	Cyprus barley	Aug. 26, '86	150,000	Sold 118,000
43.	Canary Islands wheat	Aug. 8, '86	100,000	
42.	Egypt semolina	Aug. 6, '86 Sept. 29, 1987	30,000 Balance withdrawn	Sold 23,000
41.	Soviet Union wheat	Aug. 1, '86	4,000,000	EXPIRED
40.	Canary Is. dairy cattle	July 28, '86	3,000 head	Sold 2,985
39.	Hong Kong table eggs	July 28, '86	44 million eggs	COMPLETE
		Nov. 16, '87	48 million eggs	COMPLETE
38.	Senegal wheat	July 17, '86 Sept. 11, '87	100,000 110,000	COMPLETE
37.	India vegetable oil	July 8, '86 Dec. 15, '87	25,000 300,000	COMPLETE Sold 60,000
36.	Jordan barley	June 17, '86 Nov. 12, '86	60,000 100,000	COMPLETE COMPLETE
35.	Israel barley	June 17, '86 Sept. 14, '87	200,000 200,000	COMPLETE Sold 117,654
34.	Tunisia dairy cattle	May 29, '86	4,000 head	COMPLETE
33.	Algeria dairy cattle	May 29, '86	5,000 head	COMPLETE
32.	Sri Lanka wheat	May 16, '86 March 5, '87 Aug. 20, '87	125,000 95,000 240,000	COMPLETE COMPLETE Sold 85,000

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

31. Saudi Arabia barley	May 7, '86 Aug. 6, '86 Sept. 16, '86 Oct. 8, '86	500,000 250,000 300,000 200,000	COMPLETE COMPLETE COMPLETE COMPLETE (201,000)
	Jan. 5, '87 May 15, '87 Aug. 4, '87	1,250,000 500,000 500,000	COMPLETE COMPLETE COMPLETE
30. Algeria barley	Apr. 17, '86	500,000	Sold 408,000
29. Morocco dairy cattle	Apr. 16, '86 Dec. 8, '87	4,000 head 7,500 head	COMPLETE
28. Turkey dairy cattle	Apr. 16, '86 June 18, '86 Nov. 18, '87	5,000 head 5,000 head 10,000 head	COMPLETE COMPLETE
27. Egypt dairy cattle	Apr. 16, '86 Sept. 12, '86 Oct. 19, '87	6,000 head 10,000 head	COMPLETE Sold 3,681 Withdrawn
26. Yemen poultry feed	Apr. 14, '86 Dec. 1, '87	150,000 186,500	Sold 111,468
25. Yugoslavia wheat	Apr. 10, '86 June 24, '86 Oct. 7, '86 Oct. 19, '87	200,000 200,000 500,000 500,000	COMPLETE COMPLETE Sold 417,050
24. Indonesia dairy cattle	Apr. 9, '86 June 18, '87 Oct. 5, '87	7,500 head 8,000 head 8,000 head	COMPLETE COMPLETE Sold 4,000
23. Syria wheat	Apr. 8, '86	700,000	CANCELED
22. Benin wheat (remaining 15,000 tons transferred to West Africa)	Apr. 7, '86	45,000	COMPLETE
21. Algeria table eggs	Apr. 4, '86 Sept. 29, '87	500 million eggs	Withdrawn
20. Iraq dairy cattle	Apr. 4, '86	6,500 head	Sold 6,028
19. Jordan wheat	Mar. 19, '86 June 20, '86 Dec. 31, '86	75,000 75,000 225,000	COMPLETE COMPLETE COMPLETE
18. Tunisia wheat	Mar. 18, '86	300,000	COMPLETE
17. Algeria wheat flour	Aug. 22, '86 Feb. 25, '86 Sept. 29, '87	800,000 100,000 250,000	Sold 525,000 Withdrawn Sold 30,000
16. Algeria semolina	Feb. 11, '86 Oct. 9, '87	Allocation reduced	COMPLETE
15. Philippines wheat	Oct. 9, '87 Jan. 7, '86 Aug. 10, '87	50,000 150,000 500,000	(152,400) COMPLETE Sold 475,000

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

14. Zaire wheat	Dec. 27, '85	35,000	COMPLETE
	May 15, '86	45,000	COMPLETE
	Oct. 10, '86	40,000	COMPLETE
13. Nigeria barley malt	July 16, '87	80,000	Sold 73,000
12. Iraq wheat flour	Dec. 10, '85	100,000	Sold 93,464
11. Egypt poultry	Dec. 9, '85	150,000	COMPLETE
	Jan. 7, '87	175,000	Sold 75,000
	Nov. 26, '85	8,000	COMPLETE
	Mar. 21, '86	15,000	COMPLETE
	June 18, '86	5,000	COMPLETE
	July 8, '86	15,000	COMPLETE
10. Zaire wheat flour	Dec. 19, '86	25,000	COMPLETE
	Feb. 27, '87	6,000	COMPLETE
	Nov. 18, '85	64,000	COMPLETE
9. Philippines wheat flour	May 15, '86	30,000	COMPLETE
	Nov. 15, '85	100,000	Sold 50,000
	Sept. 29, '87		Balance withdrawn
8. Jordan rice	Nov. 8, '85	40,000	COMPLETE
7. Turkey wheat	Jan. 13, '87	60,000	Sold 13,000
	Oct. 16, '85	500,000	COMPLETE (506,600)
6. Morocco wheat	May 8, '86	500,000	Sold 248,000
	Sept. 30, '85	1,500,000	COMPLETE
	Dec. 9, '86	790,000	COMPLETE
	July 1, '87	500,000	Sold 830,000
5. Yemen wheat	Nov. 23, '87	1,500,000	
	Sept. 6, '85	100,000	COMPLETE
	Jan. 26, '87	100,000	COMPLETE
4. Yemen wheat flour	Oct. 22, '87	100,000	
	Aug. 20, '85	50,000	COMPLETE
	Apr. 14, '86	100,000	COMPLETE
	May 18, '87	100,000	Sold 50,000
3. Egypt wheat	Oct. 22, '87	100,000	
	July 26, '85	500,000	COMPLETE
	Oct. 30, '85	500,000	COMPLETE (512,500)
2. Egypt wheat flour	June 24, '86	500,000	COMPLETE
	July 29, '86	52,000	COMPLETE
	Oct. 8, '86	1,000,000	COMPLETE
	July 8, '87	500,000	COMPLETE
	Nov. 30, '87	1,000,000	Sold 646,500
	July 2, '85	600,000	COMPLETE
	Aug. 6, '86	600,000	Sold 356,000

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

1. Algeria wheat (ex durum)	June 4, '85	1,000,000	COMPLETE
wheat (ex durum)	Apr. 10, '86	1,000,000	COMPLETE
durum	Nov. 10, '86	300,000	COMPLETE
durum	Mar. 16, '87	300,000	COMPLETE
durum	July 24, '87	300,000	COMPLETE
durum	Oct. 29, '87	300,000	Sold 154,000
wheat (all)	Dec. 31, '87	1,000,000	Sold 41,000

EXPORT ENHANCEMENT PROGRAM SUMMARY

Announced as of Jan. 28, 1988

Announced to Date* 48,889,290 tons grains and products (grain equivalent)
 356 million table eggs
 227,500 tons frozen poultry
 91,181 head dairy cattle
 585,000 tons vegetable oil

Sold to Date 30,482,559 tons wheat
 2,101,466 tons flour (grain equivalent)
 4,889,654 tons barley
 72,610 tons semolina (grain equivalent)
 157,948 tons barley malt (grain equivalent)
 139,000 tons sorghum
 102,700 tons rice
 111,468 tons poultry feed
 161,000 tons vegetable oil
 147,088 tons frozen poultry
 63,809 head dairy cattle
 330,950,820 table eggs

Total Sales Value: \$3,614.1 million

Estimated Bonus Book Value: \$2,402.2 million

Market Value of Awards: \$1,656.0 million

*Does not include withdrawn programs.

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Selected International Prices

Item		February 1, 1988		Change from a week ago	A year ago
ROTTERDAM PRICES 1/					
Wheat:		\$ per MT	\$ per bu.	\$ per MT	\$ per MT
Canadian No. 1 CWRS-13.5% 10/	155.00	4.22	+0.50	153.00	
U.S. No. 2 DNS/NS: 14% 10/	N.Q.	--	--	143.00	
U.S. No. 2 S.R.W.	154.00	4.19	-1.00	144.00	
No. 3 H.A.D. 10/	163.00	4.44	+2.00	157.00	
Canadian No. 1 A: Durum 10/	167.50	4.56	-0.50	165.00	
Feed grains:					
U.S. No. 3 Yellow Corn....	107.00	2.72	-1.50	80.50	
Soybeans and Meal:					
U.S. No. 2 Yellow.....	250.00	6.80	-6.75	201.60	
Brazil 47/48% Soya Pellets	237.00	--	+1.00	206.00	
U.S. 44% Soybean Meal.....	216.00	--	-8.00	189.00	
U.S. FARM PRICES 3/					
Wheat	102.87	2.80	-2.94	90.75	
Barley.....	66.14	1.44	+2.76	N.Q.	
Corn.....	70.87	1.80	-1.18	55.91	
Sorghum.....	63.49	2.88 2/	-0.66	52.47	
Broilers.....	935.63	--	+74.74	1,099.21	
EC IMPORT LEVIES					
Wheat 5/.....	233.49	6.35	-2.42	227.35	
Barley.....	223.61	4.87	-0-	217.20	
Corn.....	206.79	5.25	+0.70	210.40	
Sorghum.....	216.33	5.49	-1.39	209.75	
Broilers 4/ 6/ 8/.....	549.00	--	-5.00	494.00	
EC INTERVENTION PRICES 7/ 9/					
Common wheat(feed quality)	218.18	5.94	+0.25	215.15	
Bread wheat (min. quality)	229.15	6.24	+0.14	225.45	
Maize.....	229.15	5.82	+0.14	225.45	
Barley and all other feed grains, excluding maize.	218.18	--	+0.25	215.15	
Broilers 4/ 6/.....	1,683.00	--	+56.00	1,701.00	
EC EXPORT RESTITUTIONS (subsidies)					
Wheat	142.62	3.88	-75.99	159.27	
Barley.....	N.Q.	--	--	182.74	
Broilers 4/ 6/ 8/.....	554.00	--	-5.00	397.00	

1/ Asking prices in U.S. dollars for imported grain and soybeans, c.i.f., Rotterdam. 2/ Hundredweight (CWT). 3/ Five-day moving average. 4/ EC category--70 percent whole chicken. 5/ Reflects lower EC export subsidy--down to 20.00 ECU/100 bag effective 9/14/83 from 22.50 ECU/100 bag set in 2/83. 6/ F.o.b. price for R.T.C. broilers at West German border. 7/ Reference price. 8/ Reflects change in level set by EC. 9/ Changes may be due partly to exchange rate fluctuations and/or ECU payments. 10/ April/May delivery. N.A.=None authorized. N.Q.=Not quoted. Note: Basis February delivery.

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